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HOUSE BILL 642

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BOBBIE K. MALLORY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO CONSTRUCT PHASE ONE OF THE BOSQUE REDONDO MEMORIAL AND MUSEUM AT FORT SUMNER IN DE BACA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million five hundred thousand dollars (\$1,500,000) when the office of cultural affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has

Underscored material = new
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1 been developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the office of cultural affairs for the purpose
7 of constructing phase one of a facility consisting of a
8 visitors' center, staff housing and a maintenance shop; for
9 equipping, landscaping and site development; and to pay all
10 related professional and administrative fees to complete
11 construction of the Bosque Redondo memorial and museum located
12 in De Baca county. Any unexpended or unencumbered balance
13 remaining at the end of fiscal year 2000 shall revert to the
14 severance tax bonding fund. If the office of cultural affairs
15 has not certified the need for the issuance of the bonds by the
16 end of fiscal year 1999, the authorization provided in this
17 section shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public
19 peace, health and safety that this act take effect immediately.